

STATEMENT OF PURPOSE

RS21574

This bill provides for a series of fiscal year 2012 transfers from the General Fund to the reserve funds. It provides a transfer to the Disaster Emergency Fund to provide funding in the event of declared disasters, it provides a transfer to the Public Education Stabilization Fund to guarantee funding to public schools for salary-based apportionment in fiscal year 2014, and it provides for the transfer of the excess fiscal 2012 year-end General Fund balance to the Budget Stabilization Fund.

FISCAL NOTE

TRANSFERS FROM THE GENERAL FUND TO RESERVE FUNDS

	<u>As of 3/29/12</u>
To Disaster Emergency Fund	\$2,000,000
To Public Education Stabilization Fund (PESF)	\$21,452,600
To Budget Stabilization Fund at Year-end (Estimate)	\$12,124,500
TOTAL TRANSFERS TO RESERVE FUNDS	\$35,577,100

The fiscal impact of this legislation is to transfer an estimated \$35.6 million from the General Fund to Reserve Funds depending on actual FY 2012 year-end balances and the projected revenues used to balance the fiscal year 2013 budget. The current balance in the Public Education Stabilization Fund is \$15,468,800, and the current balance in the Budget Stabilization Fund is \$228,000.

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